

Message Text

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15

ACTION OPIC-12

INFO OCT-01 EA-11 ADP-00 EB-11 COME-00 TRSE-00 L-03 AID-20

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P 220923 Z JUN 73

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 6148

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FOR OPIC

E. O. 11652: N/ A

TAGS: EGEN, EFIN, RP

SUB: CLOSING AND LOAN DRAWDOWN OF MARINDUQUE

REF: STATE 120221

1. AS OF COB JUNE 22 NEDA HAD NOT RESOLVED QUESTION OF OPIC GUARANTIES FOR U. S. COMMERCIAL BANK LOANS TO MMIC. NEDA STILL STUDYING WHETHER BILATERAL COVERS FINANCIAL GUARANTIES.
2. IN CONVERSATION JUNE 18 WITH SICAT OF NEDA, EC/ COM COUNSELOR REITERATED USG POSITION ON BILATERAL AND SAID HE DID NOT FEEL NEDA POSITION SHOULD BE ALLOWED TO JEOPARDIZE MARINDUQUE NONOC PROJECT. SICAT INDICATED HE STUDYING PROMBLEM AND IT WAS AGREED HAVE FURTHER DISCUSSION OF MATTER NEXT WEEK.
3. MMIC INFORMED EMBASSY THAT INTERNATIONAL FINANCE CORPORTATION HAS ADVISED MMIC THAT IF OPIC GUARANTIES DID NOT RECEIVE FGA, IFC WOULD NOT CARRY OUT ITS AGREEMENT TO PURCHASE US \$15 MILLION OF SUBORDINATED DEBENTURES.
4. MMIC ALSO TOLD EMBASSY THAT SURIGAO MINERAL RESOURCES BOARD, GOP SUPERVISORY BODY FOR NONOC PROJECT, AND ENTITY THROUGH WHICH GOP HAS AGREEMENTS WITH MMIC AND OF WHICH SICAT IS CHAIRMAN, HAS ADVISED SICAT TO FORGET TECHNICALITIES

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AND GIVE FGA. SMRB TOLD SICAT THAT BOARD HAD GIVEN APPROVAL
TO ARRANGEMENTS AT TIME OF AGREEMENT WITH MMIC AND COULD NOT NOW
GO BACK ON THEM.

5. MMIC AND FINANCIAL MANAGERS BANCOM HAVE REMINDED NEDA OF
SIGNIFICANCE OF JUNE 30 DEADLINE.

6. MMIC HOPEFUL FGA WILL BE FORTHCOMING BY JUNE 25. IF NOT,
EMBASSY PLANS TO PURSUE MATTER FURTHER WITH GOP AT THAT TIME.
HAMILTON

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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